

**DONELAN, CLEARY, WOOD & MASER, P.C.**

ATTORNEYS AND COUNSELORS AT LAW  
SUITE 750  
1100 NEW YORK AVENUE, N.W.  
WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900

14015-D + E

JULY 18, 1996

RECEIVED  
SURFACE TRANSPORTATION  
BOARD  
JUL 18 2 40 PM '96

RECORDATION NOS. 14015-D AND 14015-E

Dear Mr. Williams:

On behalf of Compass Rail Corporation, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of two secondary documents, not previously recorded.

1. The first document (to be recorded under Recordation No. 14015-D) is entitled Lease Assignment ("Assignment"), executed and delivered July 18, 1996 and the parties thereto are as follows:

Banc One Equipment Finance, Inc.  
Suite 510  
111 Monument Circle  
Indianapolis, IN 46277

- ASSIGNOR

Compass Rail Corporation  
Suite 2810  
555 California Street  
San Francisco, CA 94104

- ASSIGNEE

The said Assignment, among other things, acts to assign to the Assignee all right, title and interest of the Assignor in that certain Railroad Equipment Lease Agreement, recorded under Recordation No. 14015-A, and the Assignment should be recorded as "-D" under the same Recordation No. 14015.

The equipment covered by the instant Assignment is the equipment remaining in the above-mentioned Railroad Equipment Lease Agreement, namely forty eight of the boxcars, BAR 8850-8899, less 8862 and 8869.

A short summary of the Assignment to appear in the Surface Transportation Board Index is as follows:

"Assignment of Lessor's Interest in above Railroad Equipment Lease Agreement."

Counterparts - 4 H Hanner

Please index separately the name of the above-mentioned Assignee in the Surface Transportation Board "Vendee/Assignee" Index book ("white pages") as follows:

Index under Compass Rail Corporation, saying, "See Recordation No. 14015-D."

2. The second document (to be recorded under Recordation No. 14015-E) is entitled Lease Amendment No. 1 ("Amendment") dated as of July 18, 1996 and the parties thereto are as follows:

Compass Rail Corporation  
Suite 2810  
555 California Street  
San Francisco, CA 94104

- LESSOR

Bangor and Aroostook  
Railroad Company  
Northern Maine Junction Park  
Route 2, Box 45  
Bangor, MA 04401-9202

- LESSEE

The aforesaid Amendment makes certain changes in the Railroad Equipment Lease Agreement recorded under Recordation No. 14015-A.

The equipment covered by the aforesaid Amendment are those forty eight boxcars remaining in the lease, namely BAR 8850-8899, less 8862 and 8869.

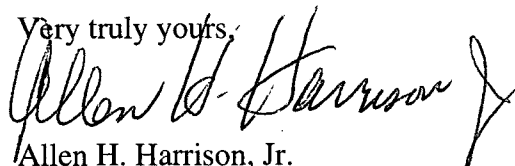
A short summary of the Amendment to appear in the Surface Transportation Board Index is as follows:

"Amends certain provisions of the Railroad Equipment Lease Agreement under 14015-A"

Enclosed is a check in the amount of forty-two dollars (\$42.00) in payment of the filing fees.

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.  
Attorney for Compass Rail Corporation  
for the purpose of this filing.

14015-E

LEASE AMENDMENT NO. 1

LEASE AMENDMENT NO. 1 (this "Amendment") dated as of July 18<sup>th</sup>, 1996, between Compass Rail Corporation, a California corporation ("Lessor"), as successor to Banc One Equipment Finance, Inc., an Indiana corporation (formerly known as American Fletcher Leasing Corporation), as the lessor under that certain Railroad Equipment Lease Agreement dated as of April 12, 1983 between American Fletcher Leasing Corporation and Bangor and Aroostook Railroad Company, a Maine corporation ("Lessee"), as Lessee thereunder (the "Lease"), and the Lessee. Capitalized terms used herein and not otherwise defined herein are used as defined in the Lease.

WHEREAS, concurrently with the execution and delivery of this Lease Amendment No. 1, Lessor and Lessee shall enter into that certain Railroad Boxcar Repair Agreement of even date herewith (the "Repair Agreement") pursuant to which Lessor shall pay to Lessee an amount equal to \$144,000 (\$3,000 per Unit) in consideration of the agreement of Lessee to repair the Units in accordance with the terms of the Repair Agreement;

NOW, THEREFORE, in consideration of Lessor and Lessee entering into the Repair Agreement and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Lessor and Lessee hereby agree as follows:

Section 1. Amendments. Subject to the satisfaction of the conditions to effectiveness specified in Section 2 hereof, the Lease is hereby amended as follows:

A. Section 2(a) of the Lease is hereby amended in its entirety to read as follows:

"(a) The term of this Lease (the "Term") as to any Unit shall be a continuous period which shall commence on the date of redelivery of such Unit pursuant to the Reconstruction Agreement and shall extend to, and shall expire (unless sooner terminated pursuant to the provisions of this Lease) on, December 1, 2006."

B. Subsection 2(b)(3) of the Lease is hereby amended in its entirety to read as follows:

"(3) Basic Rent, payable (a) in fifty-one (51) consecutive quarterly payments in advance from January 1, 1984, to July 1, 1996, inclusive, each of which quarterly payments is to be in an amount equal to the product of (i) 3.20105% times (ii) the aggregate of the Purchase Price and the Reconstruction Cost for such Unit (\$34,117.00 per Unit) and (b) in 124 consecutive monthly payments of Three Hundred Fifty-Three Dollars and Fifty-Eight Cents (\$353.58) per Unit payable in advance on the first day of each month from August 1, 1996, to November 1, 2006, inclusive (an aggregate monthly rental payment of \$16,972.00 for 48 Units)."

C. The first sentence of Section 3 of the Lease is hereby amended in its entirety to read as follows:

"All amounts payable to Lessor hereunder shall be paid by wire transfer of immediately available funds to Lessor at Bank of America, 345 Montgomery Street, San Francisco, CA 94104 (Account Name: Compass Rail Corporation Account No. 00337-03794), unless Lessor directs otherwise, and shall be paid without any notice, demand, deduction, set-off, counterclaim, defense or

recoupment whatsoever, with respect to each of which Lessee hereby waives (to the extent permitted by applicable law) all rights that it might otherwise have, now or at any time hereafter."

- D. Effective May 1, 1996, for all purposes under the Lease, Stipulated Loss Value of a Unit or Units as of a given date shall be determined by reference to the Stipulated Loss Value table shown on Exhibit A attached hereto for the preceding monthly rental payment date.
- E. In Section 8(b) of the Lease the words "in physically operating a Unit" shall be inserted after "willful misconduct" at the end of the third sentence thereof.
- F. In Section 13 of the Lease, in subclause (e) thereof, the words "and thereafter continually stayed" shall be inserted after "are stayed." Subsections (g) and (h) of Section 13 of the Lease shall be deleted.
- G. The following paragraph shall be added at the end of Section 13 of the Lease:

"In addition to the Events of Default listed in the preceding paragraph, an Event of Default hereunder shall occur if Lessee shall have failed to repair at least forty-four (44) of the Units by December 31, 1996, in accordance with the Railroad Boxcar Repair Agreement dated as of July \_\_, 1996, between Lessee and Compass Rail Corporation (the "Repair Agreement")"

- H. The following paragraphs shall be added at the end of Section 14(a) of the Lease:

"As an alternative to repossessing any Units Lessor may declare due the Stipulated Loss Value for any or all Units and collect such amount and any other amounts due hereunder. Upon payment of such amounts Lessor will transfer Lessor's interest in the applicable Units to Lessee AS-IS, WHERE-IS without any warranty whatsoever except a warranty that there are no liens against Lessor's interest in such Units of persons claiming by, through or under Lessor and not arising out of a failure by Lessee to perform Lessee's obligation under the Lease.

In addition, Lessor may declare due the Stipulated Loss Value for any Unit not repaired by December 31, 1996 in accordance with the Repair Agreement and, upon receipt of such amount from Lessee, will transfer Lessor's interest in any such Unit to Lessee AS-IS, WHERE-IS in accordance with the preceding paragraph."

- I. In Section 14(b) of the Lease the words "THE PRINTING PRESS" shall be deleted and the words "THE UNITS" substituted therefor.
- J. Section 18 of the Lease shall be deleted.
- K. The following sentence shall be added at the end of Section 19(a) of the Lease:

"If requested by Lessor, Lessee shall enter into a Lessee Acknowledgment and Agreement substantially in the form of Exhibit B to the Railroad Equipment Lease Agreement dated as of April 12, 1983 attached hereto with such changes thereto

as may be reasonably requested by such assignee and as are customary in such financings.”

**L. Lessee represents and warrants to and covenants with Lessor as follows:**

- (1) That Lessee is a corporation duly organized validly existing and in good standing under the laws of the State of Maine, that it is duly qualified to do business and in good standing in each other jurisdiction in which the nature of its business requires qualification as a foreign corporation and that it has the corporate power to own its assets and to transact the business in which it is engaged;**
- (2) That it has the corporate power to and has taken all corporate action required to authorize the execution, delivery and performance of the Repair Agreement, this Lease Amendment No. 1 and each other document to be executed and delivered by Lessee in connection therewith and herewith, that such execution, delivery and performance will not conflict with or violate any provision of any law, rule or regulation, the charter or by-laws of Lessee or any agreement, instrument, undertaking, order, decree or judgment to which it is a party or by which it is bound or result in a default, or an acceleration of any obligation, under any of the same, and that it is not in default under any of the same;**
- (3) That there is no litigation or proceeding pending or threatened against Lessee that might have a material adverse effect on Lessee or that would prevent or hinder the performance and observance by Lessee of its obligations under the Lease, as hereby amended by this Lease Amendment No. 1, or the Repair Agreement;**
- (4) That the Repair Agreement, this Lease Amendment No. 1 and the Lease as modified hereby and each other document to be executed and delivered by Lessee in connection therewith and herewith constitute (or will, when executed and delivered as contemplated hereby or thereby, constitute) valid and binding obligations of Lessee enforceable against Lessee in accordance with the terms thereof;**
- (5) That no authorization, consent, approval, registration, filing or other action by or with any governmental agency or other regulatory body is necessary in connection with the transactions contemplated by the Repair Agreement and this Lease Amendment No. 1 or the Lease as amended hereby;**
- (6) That all financial statements for Lessee heretofore furnished by it to Lessor in connection with the transactions contemplated by the Repair Agreement and this Lease Amendment No. 1 are true and accurate, fairly present the financial condition and results of operations of Lessee as of the respective dates thereof and for the respective periods covered thereby and do not contain any untrue statement, or any omission, of a material fact, and that there exists no fact, situation or event that materially adversely affects or that will materially adversely affect the properties, business, assets, income, prospects or condition (financial or otherwise) of Lessee;**
- (7) That Lessee will at all times during the Term maintain stockholders' equity, determined in accordance with generally accepted accounting principles, in an amount not less than the then applicable Stipulated Loss Value for the Units;**

- (8) That no Event of Default, or event that with the giving of notice or passage of time or both would become an Event of Default, has occurred and is continuing under the Lease as amended hereby;
- (9) That as of the date hereof, forty-eight (48) reconstructed 70 ton type XM railroad boxcars marked and numbered BAR 8850 to 8861, inclusive, BAR 8863 to 8868, inclusive, and BAR 8870 to 8899, inclusive, are subject to the Lease, as hereby amended;
- (10) None of the 48 railroad boxcars subject to the Lease, as hereby amended, has suffered a Total Loss as described in Section 10(a) of the Lease;
- (11) All payments of quarterly Basic Rent payable pursuant to Section 2(b)(3) of the Lease on or before July 1, 1996, have been paid by Lessee and no amount of Basic Rent payable under the Lease after such date has been prepaid; and
- (12) The executed original of the Lease delivered by Lessee to Lessor concurrently with the execution and delivery of this Lease Amendment No. 1, which shall be marked "Lessee's Copy" and returned to Lessee, is the only executed original of the Lease in Lessee's possession.

Section 2.     Conditions to Effectiveness.     The amendments to the Lease set forth in Section 1 hereof shall become effective upon this Lease Amendment No. 1 having been executed by each of the parties hereto.


Section 3.     Miscellaneous.

- A. This Lease Amendment No. 1 may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument.
- B. This Lease Amendment No. 1 shall be governed by, and construed in accordance with, the law of the State of Illinois.
- C. This Lease Amendment No. 1 shall be construed as supplementing and amending the Lease and shall form a part thereof and the Lease, as supplemented and amended is hereby ratified, approved and confirmed.

IN WITNESS WHEREOF, this Lease Amendment No. 1 is executed as of the date first above written.


LESSOR

COMPASS RAIL CORPORATION

BY:   
Name: Mark S. Hayner  
Title: F. O. P.

LESSEE

BANGOR AND AROOSTOOK  
RAILROAD COMPANY

BY:   
Name: Benjamin F. Collins  
Title: Dep. COO

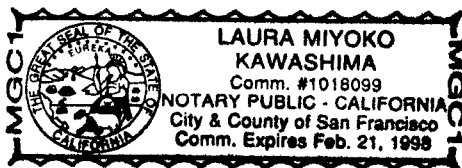
a:\B&A-LeaseAmNo1.

ACKNOWLEDGMENTS

STATE OF California )  
 )  
COUNTY OF San Francisco )

ss:

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of July by Mark S. Maymar of Compass Rail Corporation on behalf of the corporation.



Laura Miyoko Kawashima  
Notary Public

My county of residence: San Francisco

My commission expires: 2-21-98

STATE OF Washington )  
 )  
COUNTY OF District of Columbia )  
 )

ss:

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of July 1996 by B.F. Collins of Bangor and Aroostook Railroad Company, a Maine corporation, on behalf of the corporation.

Patricia Vail Dellonte  
Notary Public

My county of residence:

My commission expires:  
~~PATRICIA VAIL DELLONTE~~  
Notary Public, District of Columbia  
My Commission Expires September 14, 1999

a:\Banc1-Signature



EXHIBIT A  
Lease Amendment No.1  
between  
Bangor and Aroostook Railroad Company  
and  
Compass Rail Corporation

<u>Date</u>	<u>Per Unit Stipulated Loss Value</u>
7/1/96	\$25,000.00
8/1/96	\$24,863.00
9/1/96	\$24,726.00
10/1/96	\$24,589.00
11/1/96	\$24,452.00
12/1/96	\$24,315.00
1/1/97	\$24,178.00
2/1/97	\$24,041.00
3/1/97	\$23,904.00
4/1/97	\$23,767.00
5/1/97	\$23,630.00
6/1/97	\$23,493.00
7/1/97	\$23,356.00
8/1/97	\$23,219.00
9/1/97	\$23,082.00
10/1/97	\$22,945.00
11/1/97	\$22,808.00
12/1/97	\$22,671.00
1/1/98	\$22,534.00
2/1/98	\$22,397.00
3/1/98	\$22,260.00
4/1/98	\$22,123.00
5/1/98	\$21,986.00
6/1/98	\$21,849.00
7/1/98	\$21,712.00
8/1/98	\$21,575.00
9/1/98	\$21,438.00
10/1/98	\$21,301.00
11/1/98	\$21,164.00
12/1/98	\$21,027.00
1/1/99	\$20,890.00
2/1/99	\$20,753.00
3/1/99	\$20,616.00
4/1/99	\$20,479.00
5/1/99	\$20,342.00
6/1/99	\$20,205.00
7/1/99	\$20,068.00
8/1/99	\$19,931.00
9/1/99	\$19,794.00
10/1/99	\$19,657.00
11/1/99	\$19,520.00
12/1/99	\$19,383.00
1/1/00	\$19,246.00
2/1/00	\$19,109.00
3/1/00	\$18,972.00

EXHIBIT A  
Lease Amendment No.1  
between  
Bangor and Aroostook Railroad Company  
and  
Compass Rail Corporation

4/1/00	\$18,835.00
5/1/00	\$18,698.00
6/1/00	\$18,561.00
7/1/00	\$18,424.00
8/1/00	\$18,287.00
9/1/00	\$18,150.00
10/1/00	\$18,013.00
11/1/00	\$17,876.00
12/1/00	\$17,739.00
1/1/01	\$17,602.00
2/1/01	\$17,465.00
3/1/01	\$17,328.00
4/1/01	\$17,191.00
5/1/01	\$17,054.00
6/1/01	\$16,917.00
7/1/01	\$16,780.00
8/1/01	\$16,643.00
9/1/01	\$16,506.00
10/1/01	\$16,369.00
11/1/01	\$16,232.00
12/1/01	\$16,095.00
1/1/02	\$15,958.00
2/1/02	\$15,821.00
3/1/02	\$15,684.00
4/1/02	\$15,547.00
5/1/02	\$15,410.00
6/1/02	\$15,273.00
7/1/02	\$15,136.00
8/1/02	\$14,999.00
9/1/02	\$14,862.00
10/1/02	\$14,725.00
11/1/02	\$14,588.00
12/1/02	\$14,451.00
1/1/03	\$14,314.00
2/1/03	\$14,177.00
3/1/03	\$14,040.00
4/1/03	\$13,903.00
5/1/03	\$13,766.00
6/1/03	\$13,629.00
7/1/03	\$13,492.00
8/1/03	\$13,355.00
9/1/03	\$13,218.00
10/1/03	\$13,081.00
11/1/03	\$12,944.00
12/1/03	\$12,807.00
1/1/04	\$12,670.00
2/1/04	\$12,533.00
3/1/04	\$12,396.00
4/1/04	\$12,259.00

EXHIBIT A  
Lease Amendment No.1  
between  
Bangor and Aroostook Railroad Company  
and  
Compass Rail Corporation

5/1/04	\$12,122.00
6/1/04	\$11,985.00
7/1/04	\$11,848.00
8/1/04	\$11,711.00
9/1/04	\$11,574.00
10/1/04	\$11,437.00
11/1/04	\$11,300.00
12/1/04	\$11,163.00
1/1/05	\$11,026.00
2/1/05	\$10,889.00
3/1/05	\$10,752.00
4/1/05	\$10,615.00
5/1/05	\$10,478.00
6/1/05	\$10,341.00
7/1/05	\$10,204.00
8/1/05	\$10,067.00
9/1/05	\$9,930.00
10/1/05	\$9,793.00
11/1/05	\$9,656.00
12/1/05	\$9,519.00
1/1/06	\$9,382.00
2/1/06	\$9,245.00
3/1/06	\$9,108.00
4/1/06	\$8,971.00
5/1/06	\$8,834.00
6/1/06	\$8,697.00
7/1/06	\$8,560.00
8/1/06	\$8,423.00
9/1/06	\$8,286.00
10/1/06	\$8,149.00
11/1/06	\$8,012.00

## EXHIBIT B

### LESSEE ACKNOWLEDGMENT AND AGREEMENT

THIS LESSEE ACKNOWLEDGMENT AND AGREEMENT (this "Acknowledgment"), dated as of July \_\_, 1996, is made and entered into by and between Bangor and Aroostook Railroad Company, a Maine corporation ("Lessee"), and New England Capital Corporation, a New Hampshire corporation ("Lender").

#### WITNESSETH:

WHEREAS, Compass Rail Corporation, a California corporation ("Lessor"), as successor to Banc One Equipment Finance, Inc., an Illinois corporation (formerly known as American Fletcher Leasing Corporation), and Bangor and Aroostook Railroad Company, a Maine corporation ("Lessee"), have heretofore entered into that certain Railroad Equipment Lease Agreement dated as of April 12, 1983, as amended by that certain Lease Amendment No. 1 ("Lease Amendment No. 1") between Lessor and Lessee dated as of July \_\_, 1996 (as amended, the "Lease") (capitalized terms not otherwise defined herein shall have the meanings set forth in the Lease);

WHEREAS, Lessor and Lessee have entered into that certain Railroad Boxcar Repair Agreement dated as of July \_\_, 1996 (the "Repair Agreement");

WHEREAS, Lessor and Lender have entered into certain financing arrangements pursuant to which Lessor has requested that Lender provide financing in connection with Lessor's acquisition of the Units and has agreed, in connection therewith, to enter into that certain Security Agreement of even date herewith (the "Security Agreement"), pursuant to which Lessor has granted to Lender a first priority perfected lien and security interest in and to the Units and the Lease and has assigned to Lender all Rent and other amounts payable by Lessee under the Lease; and

WHEREAS, the execution of this Acknowledgment is required by Lender as a condition to its extension of financing to Lessor;

NOW THEREFORE, in consideration of the premises and for good and valuable consideration the receipt and sufficiency of which is acknowledged, Lessee and Lender hereby agree as follows:

1. Acknowledgment by Lessee. Lessee acknowledges notice of Lender's security interest and lien on the Units, the Lease and the Repair Agreement pursuant to the terms of the Security Agreement, acknowledges the assignment to Lender of all Rent and other payments by Lessee under the Lease and the Repair Agreement and confirms to Lender that:

- (a) the Lease and the Repair Agreement (the "Operative Documents") and this Acknowledgment have each been duly authorized, executed and delivered by Lessee and are each in full force and effect, enforceable against Lessee in accordance with their terms, and have not been assigned, modified, supplemented or amended, except as described above;
- (b) the Operative Documents represent the entire agreement between Lessor and Lessee with respect to the Units;
- (c) all conditions or obligations under each of said Operative Documents to be performed for the benefit of Lessee by the other parties thereto have been satisfied or waived and, to the best of Lessee's knowledge as of this date, there are no existing defenses, offsets or claims which Lessee has against the enforcement of any of the Operative Documents;
- (d) all Rent and other payments payable by or through Lessee under the Lease and the Repair Agreement which are due and payable on or after the date hereof through July 1, 2003, will be paid directly to Lender at the following account or such other account as Lender may hereafter designate by written notice to Lessee:

Bank: \_\_\_\_\_  
 Account: \_\_\_\_\_

Such Rent payments are as follows:

Eighty-four (84) consecutive monthly payments of Three Hundred Fifty-Three Dollars and Fifty-Eight Cents (\$353.58) per Unit payable monthly in advance on the first day of each month from August 1, 1996 to July 1, 2003, inclusive (an aggregate monthly rental payment of \$16,972.00 for 48 Units).

Thereafter, unless Lender has notified Lessee that Lessor is in default of its obligations under the Security Agreement, all Rent and other payments payable by or through Lessee under the Lease shall be paid to Lessor in accordance with Section 3 of the Lease.

- (e) Lessee shall cause nameplates to be affixed to the Units throughout the term of the Lease in accordance with Section 8(a)(v) of the Lease;
- (f) none of the Units has suffered a Total Loss as described in Section 10(a) of the Lease;
- (g) each of the Units is in at least as good condition as required under the Lease;
- (h) no Rent has been paid in advance of the due date thereof pursuant to the Lease;
- (i) Lessee will not consent to any amendment or modification of any of the Operative Documents without the written consent of Lender (which shall not be unreasonably withheld provided that such amendment or modification will not adversely affect Lender's or Lessor's interest in such Operative Documents) and,

notwithstanding anything to the contrary contained in the Lease, Lessee will pay all Rent as instructed in clause (d) above unless otherwise instructed in writing by Lender;

- (j) all of Lessee's representations and warranties made in Lease Amendment No. 1 are true and correct as of this date and Lessee understands, acknowledges and consents to Lender's reliance thereon;
  - (k) by reason of its security interest and lien, Lender shall not be deemed to (i) have assumed any of the obligations or warranties of the Lessor under the Operative Documents, and (ii) be under any liability of any kind to Lessee under, pursuant to or in respect of, the Operative Documents, except for the covenant of quiet enjoyment described below;
  - (l) Lessee will not release any originally executed counterparts of the Lease or Lease Amendment No. 1 in its possession to any person, as long as the Lender has a lien upon the Lease;
  - (m) Lessee will pay all Rent and other amounts due under the Operative Documents for which Lender shall render an invoice as directed in the invoice without any setoff or deduction whatsoever, notwithstanding a defect in, damage to or requisition of any of the Units or any similar or dissimilar event it being understood that Lessee's obligations to make such payments is absolute, unconditional and irrevocable;
  - (n) without limiting the generality of paragraph (m) Lender's right to such amount is not subject to any defense, setoff, counterclaim or recoupment arising out of any claim Lessee may now or hereafter have against Lessor or any other party, including any claim Lessee may have against Lessor resulting from Lessor's rejection of the Lease in a bankruptcy proceeding involving Lessor or Lessor's interference with Lessee's quiet enjoyment of the Units for any reason, it being understood that Lessee retains the right to assert any such claim in a separate action against Lessor or the other appropriate party; and
  - (o) Lessee understands that Lender will rely upon Lessee's agreements herein in consummating the proposed assignment.
2. Agreements of Lender. As long as no Event of Default under the Lease shall have occurred and be continuing, Lender covenants that it will not, through its own actions, interfere with Lessee's right of quiet enjoyment of the Units, which occupation and enjoyment shall be without hindrance, ejection or molestation by reason of the actions of Lender.

This Acknowledgment may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned Lessee and Lender have duly executed this Acknowledgment as of the date first above written.

**LESSEE**

**BANGOR AND AROOSTOOK  
RAILROAD COMPANY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**LENDER**

**NEW ENGLAND CAPITAL  
CORPORATION**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

a:\NECC-LesseeA&A